

## Understanding Your Checking Account

Most banks have several types of checking account. You can choose from basic, no-frills, no-fee accounts, or investment accounts, which typically require greater monthly minimums. You want to find an account with low minimum balances and few, if any, fees. If your campus has a credit union, that is usually a safe bet. Also, some commercial banks may have special students accounts designed for low budgets. Find out what the fees are to use ATMs, debit cards, and online banking. Find out how to avoid fees. For example, some credit unions have extensive networks of ATMs to help avoid withdrawal fees. Also, find out if the account offers overdraft protection, which is not always available for basic, low balance accounts, but is helpful because you don't have to worry about maintaining a balance without paying a fee. If you do not have overdraft protection, when a check bounces, you must pay a fee to the bank. Often the store or vendor where the purchase was made also charges a fee.

Make sure you understand your bank's accounts – read the fine print carefully to make sure there aren't any fees they failed to mention.

My Bank Account Has:	Yes/No	Amount/Number	How to Avoid Fees	Notes
Monthly Service Charge				
Charge for in-person banking				
ATM withdrawal fee				
Online banking fee				
Debit card/cash back fee				
ATM nearby				
Charge for the bank's ATMs				
Monthly minimum balance				
Overdraft protection				
Automatic monthly Payments available				
Bounced check fee				

